

ND ASSOCIATION OF COUNTIES FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2008

	April-08				March-08				December-07				September-07				Current FYTD	Prior Year FY07	3 Years Ended 6/30/2007	5 Years Ended 6/30/2007
	Allocation		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter					
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR				
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
Los Angeles Capital	50,978	4.4%	4.4%	5.69%	48,228	4.2%	4.4%	-10.91%	51,468	4.3%	4.4%	-1.50%	54,441	4.5%	4.4%	0.38%	-6.90%	21.84%	13.35%	N/A
Total Structured Growth	50,978	4.4%	4.4%	5.69%	48,228	4.2%	4.4%	-10.91%	51,468	4.3%	4.4%	-1.50%	54,441	4.5%	4.4%	0.38%	-6.90%	21.84%	13.35%	10.94%
Russell 1000 Growth				5.25%				-10.18%				-0.77%				4.21%	-2.24%	19.04%	8.70%	9.28%
Structured Value																				
LSV	50,080	4.3%	4.4%	4.74%	47,800	4.2%	4.4%	-9.73%	50,348	4.2%	4.4%	-5.53%	53,076	4.3%	4.4%	-0.89%	-11.47%	23.77%	19.00%	16.55%
Russell 1000 Value				4.87%				-8.72%				-5.80%				-0.24%	-10.04%	21.87%	15.93%	13.31%
Russell 1000 Enhanced Index																				
LA Capital	101,749	8.7%	8.9%	5.22%	96,678	8.5%	8.9%	-10.22%	102,375	8.5%	8.9%	-1.07%	108,381	8.9%	8.9%	0.24%	-6.31%	21.27%	13.46%	N/A
Russell 1000				5.07%				-9.48%				-3.23%				1.98%	-6.14%	20.43%	12.34%	
S&P 500 Enhanced Index																				
Westridge	115,181	9.8%	8.9%	5.00%	109,620	9.6%	8.9%	-9.12%	114,737	9.5%	8.9%	-3.04%	120,114	9.8%	8.9%	2.18%	-5.46%	21.12%	11.98%	N/A
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	
Index																				
State Street	37,164			3.91%	35,741			-10.81%	31,144			-6.37%	32,913			-0.80%	-13.91%	21.82%	12.34%	11.08%
Total 130/30	37,164	3.2%	3.0%	3.91%	35,741	3.1%	3.0%	-10.81%	31,144	2.6%	3.0%	-6.37%	32,913	2.7%	3.0%	-0.80%	-13.91%	21.82%	12.34%	11.08%
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	355,152	30.3%	29.7%	5.01%	338,066	29.6%	29.7%	-9.94%	350,071	29.1%	29.7%	-2.89%	368,926	30.2%	29.7%	0.62%	-7.60%	21.86%	13.76%	12.22%
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	73,091	6.2%	6.0%	4.53%	69,905	6.1%	6.0%	-11.46%	70,620	5.9%	6.0%	-6.35%	73,016	6.0%	6.0%	-3.66%	-16.50%	18.39%	13.70%	14.37%
Russell 2000 + 200bp				4.35%				-9.43%				-4.09%				-2.60%	-11.71%	18.76%	15.72%	16.16%
Enhanced																				
Research Affiliates	71,931	6.1%	6.0%	3.13%	69,752	6.1%	6.0%	-6.75%	66,930	5.6%	6.0%	-7.00%	69,617	5.7%	6.0%	N/A	N/A	N/A	N/A	N/A
Russell 2000				4.19%				-9.90%				-4.58%				-3.09%	-13.19%			
TOTAL SMALL CAP DOMESTIC EQUITY	145,022	12.4%	12.1%	3.83%	139,657	12.2%	12.1%	-9.17%	137,549	11.4%	12.1%	-6.67%	142,633	11.7%	12.1%	-4.98%	-16.36%	18.39%	13.70%	14.37%
Russell 2000				4.19%				-9.90%				-4.58%				-3.09%	-13.19%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																				
Large Cap - Active																				
Capital Guardian	66,072	5.6%	5.3%	6.80%	61,913	5.4%	5.3%	-10.93%	63,561	5.3%	5.3%	-1.23%	64,604	5.3%	5.3%	0.61%	-5.47%	25.99%	21.19%	14.89%
LSV	61,664	5.3%	5.3%	5.94%	58,354	5.1%	5.3%	-12.84%	61,113	5.1%	5.3%	-6.39%	65,582	5.4%	5.3%	-3.37%	-16.47%	31.24%	N/A	N/A
Total Large Cap - Active	127,736	10.9%	10.6%	6.38%	120,267	10.5%	10.6%	-11.87%	124,674	10.4%	10.6%	-3.80%	130,185	10.7%	10.6%	-1.43%	-11.10%	28.57%	22.95%	18.43%
MSCI EAFE - 50% Hedged				6.46%				-12.04%				-2.19%				0.11%	-8.31%	26.94%	22.55%	15.71%
Small Cap - Value																				
DFA	15,368	1.3%	1.3%	1.65%	15,111	1.3%	1.3%	-3.65%	15,113	1.3%	1.3%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	15,932	1.3%	1.3%	-3.92%	N/A	21.03%	20.93%	N/A
Total Small Cap Value	15,368	1.3%	1.3%	1.65%	15,111	1.3%	1.3%	-3.65%	15,113	1.3%	1.3%	-0.64%	15,932	1.3%	1.3%	-3.92%	-6.51%	21.03%	20.93%	N/A
S&P/Citigroup Broad Market Index < \$2BN				2.30%				-14.70%				-5.94%				-0.66%	-18.46%	28.58%	26.34%	
Small Cap - Growth																				
Vanguard	15,050	1.3%	1.3%	2.24%	14,721	1.3%	1.3%	-8.33%	15,470	1.3%	1.3%	-4.84%	15,591	1.3%	1.3%	-1.48%	-12.13%	31.00%	28.08%	N/A
Citigroup Broad Market Index < \$2BN				2.30%				-14.70%				-5.94%				-0.66%	-18.46%	28.58%	26.34%	
TOTAL INTERNATIONAL EQUITY	158,154	13.5%	13.3%	5.50%	150,099	13.2%	13.3%	-10.75%	155,257	12.9%	13.3%	-3.97%	161,709	13.2%	13.3%	-1.70%	-11.11%	28.02%	23.43%	17.15%
MSCI EAFE - 50% Hedged				6.46%				-12.04%				-2.19%				0.11%	-8.31%	26.94%	22.55%	15.71%
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	136,039	11.6%	12.4%	1.45%	134,389	11.8%	12.4%	-1.03%	149,800	12.4%	12.4%	1.63%	146,990	12.0%	12.4%	1.87%	3.95%	7.29%	4.44%	5.64%
Lehman Aggregate				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%	3.98%	4.48%
Mortgage Backed																				
Hyperion	32,758	2.8%	3.2%	-1.88%	34,372	3.0%	3.2%	-7.97%	40,070	3.3%	3.2%	-1.00%	40,007	3.3%	3.2%	-1.78%	-12.19%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				-0.57%				4.18%				3.15%				3.88%	11.00%			
Core Plus/Enhanced																				
Clifton Group	40,168	3.4%	3.2%	-0.73%	40,493	3.5%	3.2%	3.69%	43,669	3.6%	3.2%	3.99%	41,501	3.4%	3.2%	4.41%	11.77%	5.52%	N/A	N/A
Prudential	39,330	3.4%	3.2%	0.50%	39,395	3.5%	3.2%	0.95%	41,870	3.5%	3.2%	2.45%	40,399	3.3%	3.2%	1.95%	5.97%	N/A	N/A	N/A
Total Core Plus/Enhanced	79,498	6.8%	6.4%	-0.12%	79,888	7.0%	6.4%	2.35%	85,540	7.1%	6.4%	3.23%	81,900	6.7%	6.4%	3.18%	8.88%	5.95%	N/A	N/A
Lehman Aggregate				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%		

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	April-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	FYTD	FY07	Ended	Ended
				Net ROR				Net ROR				Net ROR				Net ROR	Net	Net	6/30/2007	6/30/2007
Index																				
Bank of ND	68,728	5.9%	5.6%	-0.87%	69,303	6.1%	5.6%	2.94%	74,937	6.2%	5.6%	3.04%	73,170	6.0%	5.6%	3.09%	8.41%	5.45%	2.92%	4.32%
<i>Lehman Gov/Credit (1)</i>				-0.59%				2.53%				3.10%				3.01%	8.24%	6.00%	3.04%	4.35%
BBB Average Quality																				
Wells Capital (formerly Strong)	137,718	11.8%	12.4%	0.55%	136,911	12.0%	12.4%	0.36%	148,508	12.3%	12.4%	1.98%	145,040	11.9%	12.4%	1.48%	4.44%	7.93%	4.86%	6.59%
<i>Lehman US Credit BAA</i>				1.30%				-1.05%				1.90%				1.67%	3.84%	7.54%	4.47%	6.59%
TOTAL DOMESTIC FIXED INCOME	454,740	38.8%	40.0%	0.30%	454,862	39.9%	40.0%	0.00%	498,855	41.4%	40.0%	2.00%	487,107	39.9%	40.0%	1.84%	4.19%	7.11%	3.89%	5.04%
<i>Lehman Aggregate (2)</i>				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%	4.13%	4.87%
CASH EQUIVALENTS																				
Bank of ND	57,616	4.9%	5.0%	0.15%	58,018	5.1%	5.0%	0.70%	62,178	5.2%	5.0%	0.96%	61,434	5.0%	5.0%	1.24%	3.08%	5.36%	4.10%	3.00%
<i>90 Day T-Bill</i>				0.11%				0.88%				1.05%				1.34%	3.42%	5.21%	3.78%	2.76%
TOTAL NDACo FUND	1,170,684	100.0%	100.0%	2.81%	1,140,702	100.0%	100.0%	-5.29%	1,203,910	100.0%	100.0%	-1.33%	1,221,809	100.0%	100.0%	0.10%	-3.83%	15.46%	9.60%	9.58%
POLICY TARGET BENCHMARK				2.73%				-4.76%				-0.56%				1.48%	-1.27%	14.21%	9.01%	8.82%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.